

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA

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In Re:) Case No. 19-30088
) Chapter 11
PG&E CORPORATION AND PACIFIC)
GAS AND ELECTRIC COMPANY) San Francisco, California
) Monday, June 1, 2020
Debtors.) 10:00 AM
)
CONFIRMATION HEARING

TRANSCRIPT OF PROCEEDINGS
BEFORE THE HONORABLE DENNIS MONTALI
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES (Via Zoom):

For the Debtors: STEPHEN KAROTKIN, ESQ.
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Also Present:

Mary Wallace, Pro Se
Individual Fire Claimant

Court Recorder:

LORENA PARADA/ANKEY THOMAS
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Court
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PG&E Corporation and Pacific Gas and Electric Company
SAN FRANCISCO, CALIFORNIA, MONDAY, JUNE 1, 2020, 10:00 AM

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(Call to order of the Court.)

THE CLERK: This is the bankruptcy court for the Northern District of California. Court is now in session, the Honorable Dennis Montali presiding.

THE COURT: Good morning. Can you hear me, Ms. Parada?

THE CLERK: Good morning, Your Honor. I can hear you, but I cannot see you.

I see you now.

THE COURT: You can see me with a new look now.

THE CLERK: Yes. One moment while I get the participants.

Mr. Karotkin is joining.

THE COURT: Good morning, Mr. Karotkin. Can you hear me?

MR. KAROTKIN: Yes, sir. Did you move?

THE COURT: Well, I won't tell you. I can't answer to that question.

Mr. Tsekerides, can you hear me today?

MR. TSEKERIDES: I can. Good morning, Your Honor.

THE COURT: Good morning. You're in a different location.

Mr. Julian, can you hear me?

PG&E Corporation and Pacific Gas and Electric Company

1 MR. JULIAN: Good morning, Your Honor.

2 THE COURT: Okay.

3 MR. JULIAN: I should put a courtroom background
4 behind me.

5 THE COURT: You can do that.

6 Oh, Ms. Wallace, we have you on the screen today. Ms.
7 Wallace, good morning, you need to unmute yourself, please.

8 Ms. Wallace, can you hear me? You need to unmute your
9 microphone. There you go. Can you hear me?

10 MS. WALLACE: Can you hear me?

11 THE COURT: Yes.

12 MS. WALLACE: Can -- can --

13 THE COURT: All right. Thank you.

14 MS. WALLACE: Good morning. Hello, everyone.

15 THE COURT: All right. Ms. Parada, would you call the
16 people? Well, you've called the court, I guess.

17 Mr. [Zye'-man], good morning.

18 MR. ZIMAN: Good morning, Your Honor. Actually, Your
19 Honor, it's Mr. [Zee'-man].

20 THE COURT: Mr. Ziman, would you raise your right hand
21 and Ms. Parada will swear you in.

22 (Witness sworn.)

23 THE CLERK: Thank you. Please state your first and
24 last name for the record.

25 THE WITNESS: Kenneth Ziman, Z-I-M-A-N.

Ziman - Cross

1 THE CLERK: Thank you.

2 THE COURT: All right. Ms. Wallace, you had made a
3 request over the weekend, but for today's purposes, I have you
4 down for ten minutes to question Mr. Ziman. Do you still wish
5 to do that?

6 MS. WALLACE: Yes, I do, sir.

7 THE COURT: All right. I don't intend to act on your
8 request for a fifteen-day continuance. That's just not
9 practical. I understand you are inconvenienced by the volume
10 of materials and so on with these matters. If I put this case
11 on hold for fifteen days, it would probably be a guarantee that
12 AB 1054 will not be complied with.

13 So your request is denied, but your request to examine
14 Mr. Ziman is granted. And I'm going to let you go first, and
15 you have ten minutes, so please proceed.

16 MS. WALLACE: Thank you, sir. Good morning. I'm
17 trying to find -- there you are.

18 CROSS-EXAMINATION

19 BY MS. WALLACE:

20 Q. Hi. How are you?

21 A. Very well. Thank you.

22 Q. My name is Mary Wallace, and I'm a Camp Fire survivor. I
23 lost my home, all my belongings, all my community. And I'm
24 here today as a pro per litigant representing my interest in my
25 claim. So I have a couple of questions for you.

Ziman - Cross

1 Mr. Ziman, in paragraph 9 of your declarations, you state that
2 debtors expect to have commitments for nearly all of the
3 approximately fifty-four billion of debt and equity financing
4 for emergence financing. To your knowledge, has anything
5 changed that affects that expectation?

6 A. Well, no, I think it's more than just an expectation at
7 this point, though. When I prepared this declaration, the
8 company had not yet received six billion dollars of term loan
9 commitments, what's referred to as the temporary utility debt.
10 Since the filing of this declaration they have in fact received
11 those commitments. So when I said that the commitments were
12 expected, I think they're actually being realized now. So the
13 company does have those commitments in place.

14 Q. And what are those commitments, from who?

15 A. Specifically the temporary utility debt was committed to
16 by a number of banks --

17 Q. Okay.

18 A. -- for six billion dollars.

19 Q. Thank you. Can you explain, in laymen terms, what a
20 commitment means?

21 A. A commitment is a promise. It's a promise, in this case,
22 by a bank to provide capital on certain terms and conditions
23 specified in the commitment letter and related agreements.

24 Q. So it would mean that the -- is the financing guaranteed,
25 or are there any outstanding contingencies?

Ziman - Cross

1 A. No, there are conditions to be satisfied in each of the
2 different commitment agreements. And so there's the bank
3 commitment agreement, there's certain -- there's revolving
4 credit commitments that provide working capital to the company.
5 There are conditions of notes. The principal condition in
6 the -- the bank debt agreements is that the plan be confirmed,
7 that the plan go effective, and that there be nine billion
8 dollars of equity invested into the company.

9 Q. So I guess what you said, there are a lot of contingencies
10 and they haven't been worked out, that might affect the
11 outcome.

12 MR. TSEKERIDES: Your Honor, I think she's
13 misquoting --

14 A. Well, that's not exactly what I said. I think what I said
15 was that each of the agreements have their own conditions to
16 funding. Those conditions are specified in the agreements. I
17 believe the agreements are now a matter of public record, so
18 anyone can go and read what those conditions are. I'm not -- I
19 cannot recite for you, off of memory, all of the conditions to
20 each of the agreements.

21 Q. But they're in public records somewhere?

22 A. Yes, they are.

23 Q. Like, in this case?

24 A. Yes, they've all been, I believe --

25 Q. Okay.

Ziman - Cross

1 A. The commitments themselves or summaries of those
2 commitments have been filed in the bankruptcy pleading.

3 Q. Thank you. In paragraph 8, lines 16 to 18, you wrote:
4 "The final equity backstop commitment letters, which were
5 approved by the Court on March 16, 2020, the debtors will raise
6 the nine billion of equity financing either by way of a public
7 market offering, a rights offering, or relying on backstop
8 commitments." Could you explain what backstop commitments are?

9 MR. TSEKERIDES: Your Honor, I would note for the
10 record --

11 A. I'm sorry, you're in paragraph --

12 MR. TSEKERIDES: Hold on, Mr. Ziman.

13 THE COURT: Mr. Ziman, wait one second.

14 Go ahead, Mr. Tsekerides, say again?

15 MR. TSEKERIDES: I'll just note for the record, I
16 don't know what declaration Ms. Wallace is referring to. The
17 witness has, I know, the one that was filed in connection with
18 the confirmation hearing, but it sounds like she may be reading
19 from a different document.

20 THE COURT: Well, can you clarify, Ms. Wallace? Are
21 you referring to document 7512 that Mr. Ziman filed on --

22 MS. WALLACE: Yes.

23 THE COURT: -- on May 22nd?

24 MS. WALLACE: Yes, I am.

25 THE COURT: Okay. Mr. Ziman, you've got that document

Ziman - Cross

1 in front of you?

2 THE WITNESS: I do have that document, but that's not
3 paragraph 8. I just don't know what paragraph Ms. Wallace was
4 referring to.

5 THE COURT: Okay. Ms. Wallace, I'm looking at
6 paragraph 8, and that's got the general total estimate of
7 around fifty-nine billion, but I don't see the specific one.
8 Is there another paragraph that you had in mind?

9 MS. WALLACE: Well, I apologize --

10 UNIDENTIFIED SPEAKER: Ms. Wallace, are you referring
11 to paragraph 11?

12 THE COURT: Ms. Wallace, don't apologize; just go
13 ahead and take a moment and make sure you know what you're
14 referring to so you can ask him. Paragraph 11 does reference
15 the nine-billion-dollar equity financing and references the
16 backstop, so is that the one you mean?

17 MS. WALLACE: I think so.

18 THE COURT: Okay. So --

19 A. I apologize; can you ask the question again?

20 BY MS. WALLACE:

21 Q. Could you explain what the backstop commitments are?

22 A. Sure. The backstop commitments came before the Court for
23 approval, I believe, back in March. They are a collection of
24 letters that are virtually identical, if not identical, from
25 fifty-eight parties that, in the aggregate, provide for

Ziman - Cross

1 commitments to fund equity on certain terms and conditions, and
2 that also permit the company, under certain terms and
3 conditions, to raise that equity from other parties.

4 Q. And have those terms and conditions been met?

5 A. Well, there are certain conditions that can't be met until
6 the case confirmation order is entered and more time passes,
7 but right now those remain in full force and effect.

8 Q. In paragraph 16 you state that you believe debtors will
9 have the necessary sources of financing to move from Chapter
10 11. What do you mean by "a timely manner"?

11 A. Well, my reference of "timely manner" there is prior to
12 June 30th, which is the requirement under AB 1054.

13 Q. So everything in relationship to this deal is going to be
14 in place by June 30th?

15 A. Well, it could be in place before June 30th; it depends on
16 when the Court enters the confirmation order and the company
17 goes to market. But it's -- it's all set up to happen in
18 advance of the required June 30th deadline, yes.

19 Q. Does PG&E have the cash right now to fund the fire
20 victim's trust?

21 A. No, the fire -- the proceeds to fund the Fire Victim
22 Trust, that cash proceeds, is part of the financing to be
23 raised, you know, and the exit financing that we're talking
24 about.

25 Q. So it's not really there yet, but will be?

Ziman - Cross

1 A. We expect it to be. Again, it goes back to the
2 commitments and the conditions being satisfied, but we have
3 every expectation that they will.

4 Q. Does your conclusion change if the effective date of the
5 plan is later, such as December 2020?

6 A. If the effective date is later? Well, the commitments
7 have an expiry date to them. There are certain -- again, going
8 back to the terms of the commitments and there being certain
9 terms and conditions. For instance, the debt commitments have
10 a condition that the debt has to -- I'm sorry, that the
11 effective date has to occur within sixty days of the entry of
12 the confirmation order. So if the confirmation order, you
13 know, were entered tomorrow, that would -- that would allow the
14 debt commitments to expire, or the debt commitments could
15 expire sixty days later unless they were further extended.

16 Q. So what happens to the deal if it expires and they can't
17 do it?

18 A. Well, that's a --

19 MR. TSEKERIDES: I would object to the form.

20 A. I don't think there's an expectation --

21 MR. TSEKERIDES: I would object to the form, Your
22 Honor.

23 THE COURT: Well, that's okay; he can answer the
24 question.

25 Go ahead, Mr. Ziman.

Ziman - Cross

1 A. Yeah, that's speculation. There's no reason to think
2 today that we're going to need to worry about what happens
3 sixty days after confirmation when there's an expectation that
4 we could emerge before that.

5 Q. Well, okay. Did you assume that PG&E would not cause a
6 major fire before the financing date? And by a major fire, I
7 mean one that damages more than 500 dwellings or commercial
8 structures?

9 A. There is a condition in the -- certainly in the equity
10 commitments. I believe it's paragraph -- it's mirrored in the
11 debt commitments that the -- a fire caused by PG&E's equipment
12 would give rise to a potential termination right in favor of
13 the debt commitment.

14 Q. So going into the next season of the fire season, this
15 could be, you know, something that could cause a great concern
16 if that, in fact, did happen.

17 MR. TSEKERIDES: Object to the form. You can answer.

18 A. Again, you know --

19 Q. Okay.

20 A. -- I think the expectation is the company will emerge
21 within the next several weeks, provided the confirmation order
22 is entered. So I don't think the company shares the concern
23 that you're articulating because it really supposes that this
24 drags on for some much longer period of time.

25 Q. Well, that's comforting. Thank you. Finally, I have two

Ziman - Cross

1 questions about registration rights. And after these two
2 questions, I'll ask my final question. In paragraph 17 you
3 mention a registration rights agreement. Under the agreement
4 provided to the TCC, how long will it be before the trust could
5 start selling stock?

6 MR. JULIAN: Objection.

7 A. I think --

8 MR. JULIAN: Okay. I have an objection, Your Honor.

9 THE COURT: Go ahead, what's the objection?

10 MR. JULIAN: The agreement is not in evidence, and the
11 agreement was exchanged in mediation, and the mediation order
12 of Judge Newsome that we filed last night precludes the parties
13 from discussing it. I can't discuss it, and I don't think the
14 witness should be able to discuss it either.

15 THE COURT: Okay, Ms. Wallace, I have to respect the
16 mediation privilege. These are -- they are questions, but at
17 the moment there's no answer, and I'd like to know as much as
18 you would like to know, but I can't make the witnesses answer
19 at this point. I think it's something that it's very much a
20 moving target and I can't expect Mr. Ziman to answer the
21 question this morning.

22 MS. WALLACE: Thank you. Is it possible to ask why
23 they are not divulged?

24 THE COURT: Say again the question?

25 MS. WALLACE: Well, it kind of seems like they're kind

Ziman - Cross

1 of a secret or something, and if people are making deals about
2 this, maybe somebody should know besides -- I guess it doesn't
3 make sense to me, but I'll move --

4 THE COURT: Ms. Wallace, let me clarify. I share with
5 you your concern, but what we just heard from counsel for the
6 committee, and I'm aware of, there is ongoing mediation with
7 Judge Newsome and representatives of the company and
8 representatives of the fire victims, and I assume,
9 representatives of others, and under the mediation tradition
10 and principles, those are confidential. But when there's a
11 resolution, in some fashion, I would expect it to become
12 public.

13 So it isn't a secret deal; it is negotiations. If I
14 may say, there is a room where it's happening, but it hasn't
15 happened yet. And you and I aren't in that room yet. But the
16 goal will be that there will be an agreement. And I
17 understand, and I'm taking a moment to make sure you understand
18 it, because you express the frustration of hundreds if not
19 thousands of fire victims of wanting to know what the deal is.
20 And at the moment, I take the representation of counsel that
21 there isn't a deal but there's going to be one. And that's the
22 best I can do at this point.

23 MS. WALLACE: Wow. Thank you. That doesn't quite
24 make sense to me, but I accept that.

25 BY MS. WALLACE:

Ziman - Cross

1 Q. The next question, and then my final: How long would it
2 take the trust to complete the sale of all the stocks?

3 THE WITNESS: I'm sorry; my camera froze up for a
4 moment, and so I apologize; I might have missed a little bit of
5 that.

6 THE COURT: Well, I think she was asking, and I don't
7 know that you know, but if you do know, how long would it take
8 for the trust to sell the stock, to liquidate the equity stock
9 that it's going to --

10 A. Well, that's not for me to decide. That's for the
11 trustees of the trust to decide, subject to the terms of any
12 agreement that might restrict the time in which they could do
13 that.

14 THE COURT: Okay, Ms. Wallace, that's the answer. Mr.
15 Ziman wasn't hired and his declaration doesn't go to that
16 question.

17 MS. WALLACE: Okay.

18 THE COURT: Let me tell you ahead of time that later
19 in this week we're going to hear closing arguments from Mr.
20 Karotkin and others for the debtor, and I expect that they will
21 address -- maybe they won't have the answers, but they will
22 address in more detail these kinds of questions that you're
23 asking.

24 MS. WALLACE: Thank you, which brings a question
25 directly possibly to the Court. The closing arguments and

Ziman - Cross

1 the -- the trial starts Wednesday, and I believe that we're
2 attempting to get it finished by Friday, but I'm not real sure
3 on that. And I just wanted to make sure that, as a pro per
4 litigant and a party to this case, that I will be able to
5 participate, as a participant, to either make opening or
6 closing arguments or anything else in between. Is that
7 correct?

8 THE COURT: Well, it's not exactly correct, but it's
9 not exactly wrong. The trial is underway right now; this is
10 the trial. And when Mr. Ziman is finished, that will be what
11 we call the close of testimony, and there'll be a one-day
12 break. And on Wednesday, the debtors' lawyers will start their
13 closing argument, which will mean Mr. Karotkin and others will
14 summarize what the evidence, both the testimony and the
15 voluminous record, lead to their request that I confirm the
16 plan.

17 There will then be response arguments, either
18 supporting or opposing the plan, so that counsel, or pro se
19 parties who are entitled to argue, can argue their positions.
20 And then the final phase of that portion will be what's closing
21 argument. Again, the debtors get to open and close, and the
22 people on the other side are in the middle. So if you're going
23 to oppose the plan, you're in the middle.

24 Now, later today it is my expectation to issue another
25 order, and you're entitled to, obviously, see that order as

Ziman - Cross

1 soon as it's out, that will be more specific in terms of the
2 timing and responsive to the requests of parties who want to be
3 heard. And my hope is that, by close of business of Friday of
4 this week, the matter will be submitted to me for decision. So
5 in other words, the evidence is in, the written declarations
6 are in, the arguments for and against are in, and the ball's in
7 my court.

8 Thank you for participating and --

9 MS. WALLACE: Oh, and my last question.

10 THE COURT: Well, okay, I thought you had that -- I
11 thought that was your last question. Go ahead with your last
12 question.

13 MS. WALLACE: I had two questions, and I said I had
14 one. And this is to Mr. Ziman, just you know, something that's
15 important to me.

16 BY MS. WALLACE:

17 Q. If you lost your entire community and this deal was
18 offered to you, would you think it was fair?

19 THE COURT: I'm going to instruct him --

20 MR. TSEKERIDES: He shouldn't answer.

21 THE COURT: -- that he shouldn't answer that question.
22 It's a good question, as a person and as a fire survivor, but
23 it's not important for this trial. Mr. Ziman was engaged to do
24 what his declaration describes what his duties were, so --

25 MS. WALLACE: Thank you.

Ziman - Cross

1 THE COURT: Okay. Do you have a final question?

2 MS. WALLACE: That was it.

3 THE COURT: Okay. Thank you, Ms. Wallace.

4 MS. WALLACE: Thank you.

5 THE COURT: We're going to move you out of the
6 participant's panel now, just for convenience. Thank you,
7 again.

8 Mr. Julian, I believe you have asked for twenty
9 minutes; do you still wish to examine the declarant?

10 MR. JULIAN: Yes, Your Honor.

11 THE COURT: Okay. Go for it.

12 CROSS-EXAMINATION

13 BY MR. JULIAN:

14 Q. Good morning, Mr. Ziman.

15 A. Good morning.

16 Q. Would you please to turn to page 17 of your declaration?

17 That's the paragraph where you gave some testimony about the
18 registration rights agreement. I don't want to go into the
19 substance; I merely want to talk about the foundation for your
20 testimony.

21 A. Sure.

22 Q. If you would let me know when you get to paragraph 17, I'd
23 appreciate it.

24 A. I'm there.

25 Q. All right. Mr. Ziman, you testified that the debtors and

Ziman - Cross

1 their advisors have engaged in negotiations with the tort
2 claimant's committee and its advisors with respect to a
3 registration rights agreement relating to the shares to be
4 transferred to the Fire Victim Trust pursuant to the plan,
5 correct?

6 A. Yes.

7 Q. Now, those negotiations have taken place recently in
8 connection with a mediation, correct?

9 A. That's my understanding; I'm not a participant in the
10 mediation.

11 Q. And your understanding is that the mediation was taking
12 place in connection with oversight by Judge Newsome, correct?

13 A. Yes.

14 Q. All right. And did you participate in any of the
15 negotiations at all on the phone?

16 A. With the -- in the mediation process? No. But I've had
17 conversations about the registration rights agreement with
18 representatives of the TCC and the -- the trusts and with my
19 colleagues on behalf of the company.

20 Q. And you understand that Judge Newsome's mediation order
21 precludes us from discussing mediation negotiations outside the
22 mediation, correct?

23 A. That's my general understanding. I'll take your
24 representation that that's what it says.

25 Q. All right. Now, let's go back to paragraph 17 of your

Ziman - Cross

1 declaration. In the second sentence, and final sentence, you
2 testified: "The proposed agreement provided to the tort
3 claimants committee is consistent with the recommendation of
4 the debtors' underwriter", correct?

5 A. Correct.

6 Q. Now, the proposed registration rights agreement --

7 MR. JULIAN: I'll strike the question.

8 Q. You would expect that any proposed registration rights
9 agreement dealing with Fire Victim Trust would be between the
10 debtors on one side and the Fire Victim Trust on the other
11 side, correct?

12 A. Yes.

13 Q. And you have not attached the proposed agreement to your
14 declaration; is that true?

15 A. That's correct.

16 Q. And do you also understand that Judge Newsome's mediation
17 order precludes us, generally, from discussing the terms of the
18 proposed registration rights agreement that was circulated in
19 the mediation outside the mediation; is that right?

20 A. Yes.

21 Q. Okay. And to your knowledge, the Fire Victim Trust has
22 not approved the proposed registration rights agreement; is
23 that right?

24 A. That's correct.

25 Q. And similarly, the TCC, my client, also has not approved

Ziman - Cross

1 the proposed registration rights agreement; is that right?

2 A. There is no agreement, correct.

3 Q. And in the final sentence that I just read from paragraph
4 17, you referred to the debtors' underwriter's recommendations,
5 correct?

6 A. I do.

7 Q. Who was the debtors' underwriter to which you referred?

8 A. Goldman Sachs and JPMorgan are the lead underwriters. The
9 full underwriting syndicate includes several other banks, but
10 those two are the active ones.

11 Q. Who was the single underwriter who provided the
12 recommendation to which you referred in paragraph 17?

13 A. You know, I don't think the singular is actually right
14 there, in hindsight; I think it was a collective recommendation
15 by both Goldman Sachs and JPMorgan.

16 Q. Did you provide --

17 THE COURT: Mr. Ziman, if you would just repeat that;
18 I didn't follow you.

19 THE WITNESS: I'm sorry, Your Honor. I said it was a
20 collective recommendation by Goldman Sachs and JPMorgan.

21 THE COURT: Thank you.

22 Q. Thank you. And did you read the collective recommendation
23 by JPMorgan and Goldman Sachs in that regard?

24 A. Isn't that what I said? Yeah, I think so.

25 Q. Yeah, you read it yourself?

Ziman - Cross

1 A. Oh, no, I don't know -- did I read it? Did I read the
2 agreement when it went across, or did I read it -- I don't know
3 that there's a --

4 Q. Yes, let me rephrase it, Mr. Ziman. Did you read any
5 recommendations by Goldman Sachs and JPMorgan with respect to
6 what the registration rights agreement should contain?

7 A. I'm not aware that there's a writing to that effect that I
8 would read, other than what's in the agreement.

9 Q. You're not aware of any recommenda -- well, your testimony
10 says that the registration rights agreement circulated in
11 mediation was consistent with recommendations made by the
12 underwriter.

13 A. Right.

14 Q. My question is: Is there a separate set of
15 recommendations by the underwriter with respect to the
16 registration rights agreement?

17 A. I'm not aware of that, no.

18 Q. And similarly, you're not aware of any recommendations by
19 Goldman Sachs or JPMorgan with respect to registration rights
20 being delivered to the TCC or the Fire Victim Trust, correct?

21 A. Well --

22 MR. TSEKERIDES: Object to the form, Your Honor.

23 A. -- not directly, no.

24 THE WITNESS: I'm sorry, Your Honor.

25 THE COURT: What was the objection, Mr. Tsekerides?

Ziman - Cross

1 MR. TSEKERIDES: It was to the form of the question,
2 Your Honor.

3 THE COURT: You can -- well, he answered it.

4 A. Right, so I think -- I'm not aware of -- I think I lost my
5 train of thought. I'm sorry, Mr. Julian, could you just ask
6 that one more time?

7 Q. Sure. You're not aware of any written recommendations,
8 separate from whatever's in the proposed agreement, that have
9 been given to the Fire Victim Trust or the TCC?

10 A. No, but I -- no, but I -- with the qualification that that
11 agreement was sent across some time ago. And I'm aware that --
12 again, without going into the substance, there's been a back-
13 and-forth, and I believe that back-and-forth has advanced since
14 that original form. So the extent that the back-and-forth also
15 reflects the input from the underwriters, that's different,
16 right, that it's, you know --

17 Q. The back-and-forth occurred in connection with these
18 negotiations that we discussed, correct?

19 A. Correct.

20 Q. Thank you. Let's switch gears. Have the debtors reached
21 agreement with the majority of the backstop parties on the
22 content of a registration rights agreement with the backstop
23 parties?

24 A. To my knowledge, there is no registration rights agreement
25 with the backstop parties.

Ziman - Cross

1 Q. Have the debtors sent any outline of a proposed
2 registration rights agreement for the backstop parties to the
3 TCC?

4 A. No, but again, that's because there is no registration
5 rights agreement with the backstop parties.

6 Q. Okay. But the debtors propose entering into one with the
7 backstop parties at some point, correct?

8 A. Not that I'm aware of, no. The obligation, under the
9 backstop commitment letter, if the backstop is funded, that the
10 backstop parties would be the beneficiaries of shelf
11 registration where the company would put up a singular
12 registration statement that would permit the resale of all of
13 the shares sold in the backstop. That does not provide
14 registration rights to the backstop parties. That's just to --

15 Q. That registration --

16 A. -- register the --

17 Q. That registration statement has not been agreed upon
18 between the debtors and the backstop parties yet?

19 A. No, I don't think this is controversial, though; I think
20 it's a pretty standard form.

21 Q. But none of those forms have been delivered to the TCC for
22 approval, correct?

23 A. Not that I'm aware.

24 MR. TSEKERIDES: Object to the form, Your Honor.

25 THE COURT: Hold on.

Ziman - Cross

1 MR. TSEKERIDES: Object to the form.

2 Q. You're not aware that the form exists?

3 THE COURT: You can answer.

4 A. I don't know if anything's been delivered.

5 MR. JULIAN: Thank you, Your Honor. I'll pass the
6 witness.

7 THE COURT: All right. Thank you, Mr. Julian.

8 Ms. Parada, will you bring Mr. Abrams in?

9 THE COURT: Good morning, Mr. Abrams.

10 MR. ABRAMS: Good morning.

11 THE COURT: Unmute yourself. All right. You
12 requested twenty minutes to examine Mr. Ziman, so you may
13 proceed.

14 MR. ABRAMS: Good morning, Your Honor. Thanks very
15 much. I also had some procedural questions I was hoping to
16 address at the last hearing, so I tried to raise my Zoom hand.
17 So for a later time, if there's time and the Court permits, I
18 have some questions later on.

19 THE COURT: Well, let's stick with the examination of
20 the witness for now.

21 MR. ABRAMS: Yes, thank you, Your Honor.

22 CROSS-EXAMINATION

23 BY MR. ABRAMS:

24 Q. Good morning, Mr. Ziman. How are you?

25 A. I'm fine, Mr. Abrams. Thank you. How are you?

Ziman - Cross

1 Q. Good. Thank you. I'm going to ask some questions
2 regarding your declaration, specifically around the feasibility
3 of the plan getting funded and then also to what degree it
4 talks to the viability of PG&E after bankruptcy. On page 3 of
5 your declaration, paragraph 4, you describe how Lazard is a
6 longtime advisor to PG&E Corporation. Given this long-term
7 relationship that you have with PG&E, would you consider
8 yourself impartial or an independent expert?

9 A. No, I think I work for the company. I'm the company's
10 banker.

11 Q. Okay. Thank you. Given this, and that, as you described,
12 you're not independent, wouldn't you expect that victims who
13 are trying to evaluate this plan might turn to a different
14 expert that probably has an impartial view of the plan for an
15 evaluation of the financials?

16 MR. TSEKERIDES: Object to the form and on relevancy
17 grounds, Your Honor.

18 THE COURT: Yeah, I'm going to sustain that objection.
19 Mr. Abrams, the victims and individuals and anyone else are and
20 were free to consult their own experts. Mr. Ziman is the
21 debtors' expert. I expect him to be an advocate for the
22 debtor.

23 MR. ABRAMS: Understood, Your Honor. I was just
24 trying to ask, per his testimony, as stating that he's an
25 expert, where that is coming from, so --

Ziman - Cross

1 THE COURT: And I understand, but I'm telling you that
2 he is not somebody else's expert; he's the debtors' expert.

3 MR. ABRAMS: Right.

4 THE COURT: So go ahead.

5 MR. ABRAMS: Thank you.

6 Q. So Ms. Wallace, in her cross-examination, asked you about
7 the implications of fires, in terms of the commitment of
8 backstop agreements and the ability to fund the trust, and you
9 had indicated that you didn't think that there was an
10 expectation that that would be a problem. So I just want to
11 understand that a little further. When you say there isn't an
12 expectation, is that probable, likely? How did you evaluate
13 that in terms of an expectation?

14 MR. TSEKERIDES: Your Honor, I object to the form. I
15 mean, that's like seven questions in there, and preamble.

16 THE COURT: All right. Simplify the question, please.

17 Q. So --

18 THE COURT: Yeah, Mr. Abrams, you got it, right?

19 MR. ABRAMS: Yeah, I got it, right. Thank you. So
20 let me try to simplify the question.

21 Q. As an example -- so for the Kincade fire, it was deemed
22 that that is not probable, therefore it was not reportable.
23 What I'm trying to understand is the degree to which your
24 expectation that there won't be fires and therefore there won't
25 be an issue in terms of funding the trust, is that -- how did

Ziman - Cross

1 you evaluate that in terms of likelihood?

2 MR. TSEKERIDES: Same objection, Your Honor, as to
3 form and also assumes facts and mischaracterizes the testimony
4 as well.

5 THE COURT: Sustained.

6 Q. Please elaborate on what you mean by "expectation"
7 regarding the funding of the trust.

8 A. Okay. Well, I'm happy to. I think that the question that
9 Ms. Wallace asked was more around the timing issue, whether the
10 occurrence of a fire could have an impact. And I think my
11 answer was that that's not -- it's not in the projection that
12 there's going to be a fire at any point in the company's
13 future.

14 The other witnesses have testified, and it's much more
15 their expertise than mine, but what I've consistently heard is
16 the company spent a lot of money both to mitigate the
17 occurrence of a fire and the impact of a fire if one were to
18 occur. So I think the debt providers and the capital providers
19 have nonetheless conditioned their commitments on there not
20 being a fire prior to the time they fund. So if there were a
21 fire, there would be an opportunity by those capital providers
22 to reconsider their willingness to fund in which case that
23 could impact the plan going effective and being funded.

24 But in my mind, when I said expectation it was, more or
25 less, that's not in the projections. So it seems to me that if

Ziman - Cross

1 there's a fire before the effective date, there could be a
2 problem, you know, but that would be what it will be.
3 Hopefully it will not occur, and the effective date will occur,
4 capital will come in it won't be -- you know, and we won't have
5 an issue that it's not coming in because of the occurrence of a
6 fire in advance.

7 Q. Given that you've stated that the fires could get in the
8 way of this, and that there -- don't you think that it would be
9 prudent of the Court to understand the degree to which a fire
10 could risk this deal from coming to fruition in terms of
11 understanding the degree to which PG&E has mitigated their fire
12 risks? How else could the Court assess the risk of a fire
13 imploding this deal without delving into that further?

14 MR. TSEKERIDES: Your Honor, objection to form. If he
15 has a question of the witness to elicit a factual statement,
16 can we have that instead of just what you think is important?

17 THE COURT: Sustained. You need to rephrase the
18 question for what this question can tell us about, Mr. Abrams,
19 not what I might want to know.

20 MR. ABRAMS: Right.

21 Q. So according to this --

22 THE COURT: Mr. Abrams, let me interrupt by telling
23 you that if there is a major fire before the effective date, I
24 presume then I will learn and you will learn whether the
25 funding sources have declared a condition that relieves them of

Ziman - Cross

1 their obligation or not. And sadly enough -- well, hopefully
2 that doesn't happen. If there's a fire a day after the
3 effective date, it's a -- it's a different situation, but the
4 plan will be effective, under my scenario. If there's a fire
5 after that, what happens happens. It's not something that I or
6 the bankruptcy laws are going to anticipate or have to deal
7 with.

8 MR. ABRAMS: Thank you. Let me rephrase the question.

9 THE COURT: Okay.

10 Q. The backstop parties felt it was important for them to put
11 a clause in the agreement that, if there were fires of a
12 substantial size, that they would have an out. Given that,
13 wouldn't it be prudent to understand, not whether they happen,
14 they happen, or they don't, they don't, but the degree to which
15 there is a risk? So is that a ten-percent risk that there's a
16 fire, or is that a ninety-percent risk there's a fire, because
17 the backstop parties evaluated that risk and put that in the
18 clause. Wouldn't it be prudent, similar to how the backstop
19 parties did this, that other parties might want to assess that
20 risk in determining the feasibility of the plan?

21 MR. TSEKERIDES: Your Honor, I'm going to object to
22 relevancy, and it's getting argumentative. We're not having
23 question and answer now; we're having argument.

24 THE COURT: Sustained. Again, Mr. Abrams, by
25 argumentative, it means you can make an argument about it.

Ziman - Cross

1 You're not really arguing in a literal sense, but it's an
2 argumentative question. That isn't the question; whether
3 somebody else should have done something or would have done
4 something isn't the point. The documents that Mr. Ziman has
5 described, and they're in the record, tell us, under certain
6 circumstances, when various parties are free and free of their
7 obligations. And it's not a question of predicting whether
8 there'll be a fire; it's question of what are their rights
9 versus their obligations, if there is a fire, a minor fire, a
10 major fire, no fire. So --

11 MR. ABRAMS: Very well.

12 THE COURT: -- let's go back to the questions for the
13 witness.

14 MR. ABRAMS: Sure.

15 Q. On page 4 of your declaration, line 18, which is in
16 paragraph 9(a), you reference the arrangements to the
17 noteholder RSA that was approved by the bankruptcy court on
18 February 4th; do you see that there?

19 A. Yes.

20 Q. Did this arrangement with the noteholders include security
21 for their -- in terms of their investment before the noteholder
22 RSA could be executed?

23 A. I'm not sure I understand the question.

24 THE COURT: Okay.

25 Q. Did the noteholders get security with that agreement,

Ziman - Cross

1 securitize their investment, asset liens?

2 A. The treatment for the debt represented under the
3 noteholder RSA is reinstatement for a portion and then
4 refinancing for a portion. The refinan -- both will end up
5 being secured, but yes, by first mortgage bonds, on the same
6 basis that the new -- the new bonds being issued will be
7 secured.

8 Q. Thank you. So I want to understand how this squares with
9 something that came up in the February 4th hearing around the
10 noteholder RSA. And this is in the transcript, on page 14,
11 lines 6 through 9, where Judge Montali stated: "This group is
12 senior unsecured creditors". Unsecured means no liens.

13 MR. TSEKERIDES: I'm going to object to the form.

14 Q. Why --

15 THE COURT: I don't even know what the question is.
16 Mr. Abrams, you need to ask Mr. Ziman if he even has that
17 transcript in front of him. You can't ask him about it if he
18 doesn't have it in front of him. So you're just reading the
19 transcript, so what? &&&

20 MR. ABRAMS: I'm getting to my question. So let me --
21 let me just finish here.

22 Q. So why would the debtors and the bondholders, at the time
23 of the RSA, lead the Court to think that there were no asset
24 liens, when, in fact, there were?

25 MR. TSEKERIDES: Object to the form and assumes facts

Ziman - Cross

1 and assumes accusations against the noteholders and the
2 debtors. But --

3 THE COURT: Do you know that -- the answer, Mr. Ziman?

4 A. Well, I don't think that there was a representation in
5 what you're reading as to the treatment of the claims under the
6 proposed -- the plan to be proposed, consistent with the RSA.
7 I think that's an accurate representation of the status of
8 those claims on a pre-petition basis, that they were all
9 unsecured.

10 I think how you're treating the claims is a different
11 issue. I don't know that that's captured by the quotation that
12 you read.

13 Q. Okay. On page 5 of your declaration, lines 5 through 6,
14 you indicate that the company has no reason to believe it will
15 not be able to successfully raise this debt in the public debt
16 markets. Do you see that there?

17 A. Could you give me a paragraph number, please?

18 Q. Page 5, line 5 through 6. I can try to pull that up.

19 MR. TSEKERIDES: Mr. Abrams, when you say "page 5",
20 are you referring to the 5 of 7 or the 5 of the actual
21 document?

22 MR. ABRAMS: Thank you. I'm referring to the stamped
23 footer.

24 THE COURT: Well, why don't you give him a paragraph
25 number?

Ziman - Cross

1 Q. Okay, 5 through 6. That would be paragraph 9(c).

2 A. Yes, I see the -- the language.

3 Q. Thank you. In the February 28th hearing, at the CPUC --
4 and this is page 602, lines 6 through 10 -- Mr. Wells stated:
5 "No, I don't think that the individuals that executed the TC --
6 executed the TCC did so at a time with an understanding of the
7 terms of the noteholder RSA. It was done well before."

8 Given this, doesn't this put victims at a substantial
9 disadvantage regarding how they will be able to negotiate
10 terms?

11 A. Is there a question?

12 Q. Yes. Does the --

13 MR. TSEKERIDES: I object to the form.

14 A. -- fact -- does the fact that the -- that the TCC RSA came
15 first and was executed and then the noteholder RSA came second,
16 does that not hinder the TCC in their negotiations?

17 MR. TSEKERIDES: Object to the form.

18 THE COURT: I don't understand that. I'm going to
19 sustain the objection. I mean, if -- Mr. Abrams, the facts are
20 that there was a chronology that you described, you can ask him
21 what consequences, if he's aware, but I don't want to have a
22 debate about which one came first. We know which one came
23 first.

24 MR. ABRAMS: Okay.

25 Q. On page 5, lines 1 through 4 of your declaration, it

Ziman - Cross

1 states 10.7 billion of bond financing proceeds -- proceeds,
2 sorry, which are to be raised in the public debt markets
3 immediately following entry of the proposed confirmation order,
4 the company has no reason to believe it will not be able to
5 successfully raise the debt in the public debt markets.

6 My question is, what if the bond credit rating is a junk
7 bond rating like the expectation for the issuer credit rating;
8 how will that affect your ability to secure the 10.7 billion in
9 financing?

10 A. Well, first of all, the bonds being issued at the holding
11 company are what's called high-yield debt, it's not investment-
12 grade debt. Second, we have every reason to believe, based on
13 engagement with the rating agencies, that the debt to be issued
14 at the operating company, the opco debt, will, in fact, obtain
15 an investment-grade debt rating.

16 So I don't -- you know, you assume that that's not going
17 to happen, and my understanding is it will happen.

18 Q. Thank you. I'm not assuming one way or the other, my
19 question is "if". So whether you think that's a ten percent
20 chance or a two percent chance, if it receives a junk bond
21 status, would that affect your ability to secure the funds?

22 MR. TSEKERIDES: Object to the form, Your Honor. By
23 definition, that calls for speculation.

24 THE COURT: You can answer that, Mr. Ziman.

25 A. It would affect the cost of the funds. But I would note,

Ziman - Cross

1 candidly, that the TCC -- I'm sorry, not the TCC -- the
2 noteholder RSA is conditioned on the debt being issued by the
3 operating company being investment grade. And as I said in my
4 prior answer, we have every expectation that that debt will be
5 investment grade.

6 So would the debt be available? Potentially. Would it
7 have other consequences if the debt were not to be rated
8 investment grade? Yes, it would.

9 Q. Thank you. I appreciate that clarification.

10 Similarly, would that credit rating affect your ability to
11 secure the 3.5 billion utility revolving credit facility you
12 mention in paragraph 4, line 6 of your declaration?

13 A. I don't know the conditions of that facility. My
14 expectation is that -- it's conditioned on my expectation. My
15 understanding it's conditioned upon all the other debt pieces
16 being in place. I do not know offhand whether that has a
17 ratings condition tied to it specifically.

18 Q. By how much does this plan increase the amount of debt
19 PG&E takes on?

20 A. Over what?

21 Q. Over before bankruptcy?

22 A. Before bankruptcy, the company had approximately 21.5
23 billion dollars of debt; on emergence, the company will have --
24 between the utility and the holding company -- approximately 38
25 billion dollars of debt.

Ziman - Cross

1 Q. How much additional interest on this debt will PG&E take
2 on, and over what period of time?

3 A. I don't know that off the top of my head.

4 Q. If that -- those payment on interest are over-burdensome,
5 is your expectation that PG&E would ask the CPUC to raise
6 rates, or would that be precluded, based on AB 1054?

7 MR. TSEKERIDES: Object to the form, Your Honor.
8 Calls for speculation.

9 THE COURT: Sustained. That's speculation. I'm not
10 going to let him -- that's not the point. I'm sustaining the
11 objection, Mr. Abrams.

12 MR. ABRAMS: Okay, thank you.

13 Q. On paragraph 15 of your declaration you talk about the
14 need to obtain appropriate authorization. What are the
15 appropriate authorizations that you reference? Can you define
16 what those are?

17 A. My ex -- this refers to authorization of the Court to
18 enter into agreements that are outside the ordinary course of
19 business, which I would assume the confirmation order would
20 provide. And of course, it would be necessary corporate
21 governance, you know, authorizations, board approval, et
22 cetera.

23 Q. Okay. On page 5, lines 12 through 14, you state "6.7
24 billion of such nominal equity capital will be issued at fire
25 victim equity value to the fire victim trust, pursuant to the

Ziman - Cross

1 plan." Can you please explain to me what "fire victim equity
2 value" means?

3 A. It's a defined term. I don't know the words exactly, but
4 essentially there was an agreed upon multiple of 14.9 times,
5 you know, by earnings per share or earnings, to derive the --
6 how you value the 6.75. We calculate the number of shares
7 required to be delivered to the trust under the terms of that
8 agreement.

9 Q. Okay. So your understanding is that 14.9 multiple --
10 multiplier is the fire victim equity value?

11 A. I don't know that that's the value itself, but I think
12 that's a very relevant component along with normalized net
13 income or what people have -- normalized estimated net income,
14 or NENI, that people have otherwise testified of.

15 Q. Okay. On page 13 of your declaration at the bottom of
16 page 5 leading into page 6, it states that "the debtors are
17 focused on raising the nine billion of equity capital at the
18 best possible price."

19 Will this raising of nine billion have time limits in
20 terms of the stock offering?

21 MR. TSEKERIDES: Object to the form.

22 A. I'm not sure I under --

23 THE COURT: I'm sorry, I didn't hear the objection,
24 Mr. Tsekerides.

25 MR. TSEKERIDES: The objection was to form.

Ziman - Cross

1 THE COURT: You can answer that, Mr. Ziman.

2 THE WITNESS: Well, I don't understand the question,
3 Your Honor. I'm sorry.

4 THE COURT: Okay. Then I'll sustain the objection.

5 Go ahead and restate it, Mr. --

6 MR. ABRAMS: Okay. And let me -- let me restate,
7 because I -- let me repeat it, because I was perhaps talking a
8 little too fast.

9 Q. Will this raising of the nine billion have a time limit in
10 terms of the stock offering? In other words, will you do that
11 immediately, or is that over time? What's the time period for
12 raising that nine billion?

13 A. So I think -- let me see if I can answer you. Like the
14 debt agreements, the equity backstop commitment letters have a
15 sixty-day clock in which to effect -- by which they would
16 terminate, post-confirmation, if the offering -- if they had
17 not been provided. So there's a sixty-day window in which an
18 offering, you know, could be done, while the equity backstop
19 commitments are still there as a backstop, to the extent that
20 an equity offering wasn't accomplished.

21 I think the expectation right now is that the company
22 would seek to go to market, as I indicated earlier, you know,
23 shortly following the raising of the debt. So you have a
24 sequence of a confirmation order being entered, the debt being
25 raised into escrow, and then going forward with an equity

Ziman - Cross

1 offer.

2 Q. Thank you. Will the buyers of this stock through this
3 offering be able to sell the stock at their discretion, or will
4 there be contingencies about when and how they can sell the
5 stock?

6 MR. TSEKERIDES: I'm going to object to the form, but
7 I would say if Mr. Ziman understands -- I don't understand the
8 question, but if Mr. Ziman does --

9 THE COURT: Do you understand the question?

10 THE WITNESS: I believe I do. I can answer, Your
11 Honor, if that's okay?

12 THE COURT: Okay.

13 A. Yeah. I believe that for the most part, buyers of the
14 stock will not be subject to a restriction on when they could
15 be sold.

16 Q. Thank you. Will the shareholder proponents be able to
17 freely -- freely sell their stock, upon the exit of bankruptcy?

18 A. By shareholder proponents, you're referring to Knighthead
19 and its affiliates, and Abrams Capital and its affiliates?

20 Q. Yes.

21 A. To the extent that they are existing stockholders, and
22 you're referring to the stock that they currently hold in the
23 company, they could sell it today, and they could sell it right
24 after emergence freely, yes.

25 Q. Thank you. Is your expectation that the victims holding

Ziman - Cross

1 twenty-one percent shares, would be able to sell their stock
2 freely when they want to, given that the other two classes of
3 shareholders that we just described are free to buy and sell?

4 A. Well, I think this starts to tread on ground that Mr.
5 Julian cautioned we shouldn't go into. But there's a
6 discussion ongoing about a right -- you know, there being a
7 registration rights agreement and a lockup on the fire victims'
8 trust ability to sell.

9 Q. Okay. And I certainly don't want to impede on -- on the
10 negotiations, so I wouldn't want you to speak to anything
11 that's happening in the negotiation rooms, and I'm certainly
12 under no obligation associated with those negotiations.

13 So please help me understand this. Is your expectation --
14 the negotiations aside on the registration rights agreement, is
15 the debtors' -- is PG&E's expectation that those twenty-one
16 percent shares, you know, as was stated to me by Mr. Wells at
17 the CPUC, will be held over time and not have the freedom and
18 flexibility that those other groups of shareholders seem to
19 have?

20 MR. TSEKERIDES: Object to the form, Your Honor. If
21 he wants to ask a direct question without referencing other
22 people's testimony, that's fine. But I don't think it's
23 appropriate to --

24 MR. ABRAMS: The debtors did not object to me
25 leveraging that testimony as an exhibit. I still have not

Ziman - Cross

1 gotten a ruling on whether that can be used as an exhibit. So
2 I'd ask for a little leeway on that point, please.

3 THE COURT: No --

4 MR. TSEKERIDES: Whether or not you -- sorry, go
5 ahead, Your Honor.

6 THE COURT: No, I'm not going to -- I'm not going to
7 give you leeway, and I'm not dealing with rulings on your
8 exhibits. The question is whether that's a question; and I'm
9 going to sustain the objection. And we're getting close to
10 your deadline -- well, we're past your deadline. I'm going to
11 give you a couple more minutes to conclude the questions, Mr.
12 Abrams.

13 MR. ABRAMS: Thank you. I've got about three more
14 questions.

15 THE COURT: All right.

16 Q. On page 6, paragraph 17 of your declaration, you indicate
17 that the registration rights agreement related to the shares is
18 still under negotiations, which of course, we've already
19 identified.

20 MR. ABRAMS: Let me skip that. I'll strike that
21 question.

22 Q. I'm going to now turn to the victims' trust agreement. Is
23 that completed or is that still under negotiations, as far as
24 you know?

25 MR. TSEKERIDES: I'm going to object to the form. I

Ziman - Cross

1 think that's well outside the scope of anything Mr. Ziman
2 testified about. But obviously if he knows --

3 THE COURT: No, sustained.

4 MR. TSEKERIDES: Okay.

5 Q. Mr. Ziman, if PG&E is found to have caused the Kincade
6 fire or it's found that it's probable that they caused the
7 Kincade fire, could that hinder the financing that you describe
8 in your declaration?

9 A. Well, I think the company believes that even if it were
10 held to be the cause of the fire, that the access to -- it has
11 access to sufficient insurance proceeds. You know, that
12 presumably -- that -- well, that would help to defray those
13 costs.

14 I think that your -- there are a bunch of facts that would
15 go into any determination as to whether or not it rose to the
16 level that would give rise to a termination under the
17 commitment agreements, both the equity and the debt.

18 So I can't answer the --

19 Q. So --

20 A. -- question directly. I'd say that it -- you know, it
21 depends, but the company does have access to liability
22 insurance to cover any damages to which it would be liable on
23 the Kincade fire that makes us believe we're going to be able
24 to satisfy any conditions relating to that.

25 Q. So would you say that it's a risk, but it's -- I guess,

Ziman - Cross

1 what you're saying -- so you would say it is a risk?

2 MR. TSEKERIDES: Object to the form.

3 THE COURT: You can go ahead. Finish the question,
4 Mr. Abrams.

5 Q. Would you say that that is a risk?

6 UNIDENTIFIED SPEAKER: Your Honor, a risk to what?

7 THE WITNESS: Yeah.

8 MR. ABRAMS: A risk to the financing.

9 THE COURT: Well, I'll tell you what, Mr. Abrams. Let
10 me try rephrasing the question.

11 Mr. Ziman, if tomorrow there was a determination by
12 CAL FIRE or some other appropriate agency that said PG&E caused
13 Kincade, in your opinion, would that impact negatively on the
14 company's prospects for which you've testified that the
15 financing and the plan's exit strategies are feasible?

16 THE WITNESS: I'd say -- would it impact it, Your
17 Honor? Depending upon, you know, again, what other facts were
18 disclosed in that determination -- in that determination by CAL
19 FIRE that you hypothesized. It would be speculation to say
20 what that impact would be.

21 As I said, the company --

22 THE COURT: Well, let me -- but would your opinion be
23 that the plan is not feasible if there is just that
24 determination?

25 THE WITNESS: No, that would not be my opinion, Your

Ziman - Cross

1 Honor.

2 THE COURT: Okay.

3 Mr. Abrams, go ahead, and I'm going to let you ask
4 your final question or two, and then we're going to conclude
5 your testimony -- your examination.

6 MR. ABRAMS: Thank you.

7 BY MR. ABRAMS:

8 Q. So PG&E is currently on probation, and if there are
9 violations or continued violations of that probation, could
10 those probation violations affect the ability of the company to
11 finance this plan?

12 MR. TSEKERIDES: Again, Your Honor, object to the
13 form. Calls for speculation.

14 THE COURT: If you know the answer, Mr. Ziman.

15 A. I'm not aware of the impact of probation violations on the
16 plan.

17 MR. ABRAMS: Okay. Okay, so I do have -- sorry, a
18 couple more questions here that I'm -- I'll try to get through
19 very quickly.

20 Q. And this refers to page 2, line 17 and 18, and where you
21 talk to your twenty-five years of experience as a bankruptcy
22 lawyer. And specifically, what I'm trying to inquire around,
23 because I see some -- let me just ask the question.

24 So relative to that, did the company contemplate with the
25 reorganization tying investment mechanisms or debt

Ziman - Cross

1 classifications that would provide a greater return for
2 investments into risk mitigation?

3 A. I don't know that I --

4 MR. TSEKERIDES: I'm going to -- yeah.

5 THE COURT: Do you understand the question, Mr. Ziman?

6 THE WITNESS: No, not at all.

7 THE COURT: I don't either, Mr. Abrams. So try again.

8 MR. ABRAMS: All right, let me try again.

9 Q. So I'm trying to understand the degree to which this
10 reorganization has different financial mechanisms associated
11 with investments than it did prior to bankruptcy.

12 THE COURT: Well, that's rather obvious. That's why
13 we're here. So you're stating the obvious.

14 MR. ABRAMS: Well, I guess my question is, Your Honor,
15 is that given this is a reorganization, what I'm asking is, I
16 haven't seen additional financial mechanisms that would provide
17 a greater return for investmentors who, say, invested in
18 specific technology to mitigate wildfires or to innovate the
19 grid, as opposed to just a general shares in PG&E.

20 And so what I'm looking at is for some -- if the
21 witness understands if there were more creative, if you will,
22 investment mechanisms that were put into this plan that would
23 target investments towards the risks that PG&E faces?

24 MR. TSEKERIDES: Your Honor, I --

25 THE COURT: Do you understand the question, Mr. Ziman?

Ziman - Cross

1 THE WITNESS: No, I still don't understand the
2 question, Your Honor.

3 THE COURT: Mr. Abrams, you're beating this thing to
4 death. Mr. Ziman is an expert and he is testifying on why the
5 company's present plan is financially feasible. He isn't hired
6 and wasn't engaged to come up with alternatives of what might
7 be a different alternative for an investment goal.

8 This is a company in bankruptcy trying to get out of
9 bankruptcy, and that's what this entire trial and entire
10 inquiry is about. And that's what his testimony is about.

11 So your questions about what might be some other
12 alternatives, is just not on point. So I'm going to give you
13 one more question for Mr. Ziman.

14 Q. Mr. Ziman, as an investment banker and someone who has
15 twenty-five years of bankruptcy experience, per your
16 declaration, do you believe that a plan can be feasible if it
17 does not directly address the risks that a company faces?

18 MR. TSEKERIDES: Object to the form. And it assumes
19 that the plan doesn't do that, but --

20 THE COURT: You can answer the question, Mr. Ziman.

21 A. No, I think a plan needs to take into account the
22 circumstances of the company that's the subject of the plan.

23 THE COURT: Okay.

24 Q. Are fires a major risk for PG&E?

25 THE COURT: Well, that's obvious, Mr. Abrams. Again,

Ziman - Cross

1 that's why we're here. So you don't have to ask him a question
2 we all know the answer to. Fires are a major risk to PG&E,
3 period.

4 MR. ABRAMS: Yes, and I'm asking for -- yes, I'm
5 asking for clarification on that, because we have yet, in this
6 proceeding, had any witness come forward from the debtor to
7 describe how the company is addressing that number-one risk to
8 the efficacy of the plan, so I want --

9 MR. TSEKERIDES: Your Honor --

10 THE COURT: -- to probe in that area so the Court can
11 understand that those risks have or have not been addressed by
12 this plan.

13 THE COURT: That --

14 MR. TSEKERIDES: Your Honor, I strongly disagree with
15 what he just said, and I think it's time to move on to another
16 examiner. But the witnesses have testified to that point.

17 THE COURT: Mr. Abrams, that will be presented to me
18 by those who have asked to argue against the plan. It's not
19 appropriate for you to ask questions further of Mr. Ziman on
20 that point.

21 If you -- I don't -- if you're going to make an
22 argument, you can make that argument. But I'm going to
23 conclude your examination of Mr. Ziman, at this point.

24 Now, you said had -- you said you had a couple of
25 procedural question, but I have one question for Mr. Ziman

Ziman - Cross

1 myself.

2 So Mr. Ziman, the question that I'm going to ask you
3 about is probably the very question that Ms. Wallace asked you
4 about. So I'm looking at your June 22nd -- excuse me, May 22nd
5 declaration at paragraph 9(c). And I think that's the very
6 paragraph that she asked you about before.

7 And I was fascinated by a double negative that said
8 that the company has no reason to believe it will not be able
9 to successfully raise the debt. No reason to believe it will
10 not. I want to turn that question around to say does it have
11 reason to believe that it will? Can you reaffirm that? Will
12 you reverse the double negative and say the company has reason
13 to believe that it will be able to raise this debt?

14 THE WITNESS: Yes. The company has every reason to
15 believe that it will be able to raise that debt in the public
16 markets.

17 THE COURT: Okay. I'm going to -- I'm going to pause
18 here for a moment.

19 During the course of the testimony, I see two persons
20 who raised their hands, Ms. Lisa Vonatrod (ph.), and Mr. Robert
21 Rentz. Neither of them have previously identified themselves
22 as wanting to question the witness, and I'm not going to call
23 upon them to interrupt the procedures.

24 I do see Mr. Behlmann has raised his hand, and he
25 was -- did indicate earlier a possibility of asking a question.

Ziman - Cross

1 So Ms. Parada, please bring Mr. Behlmann into the courtroom or
2 the panelists.

3 And then I want to see if there's been a request by
4 Mr. Hallisey, because I don't see him on the attendee list.
5 And if he is in attendance, he needs to raise his hand, at this
6 point. I see Jerimiah -- Jerimiah. Is that Mr. Hallisey?

7 All right, and then Ms. Parada, please bring him into
8 the panel also. The other persons, however, I'm not going to
9 recognize at this point.

10 MR. TSEKERIDES: And Your Honor, just for the record,
11 Ted Tsekerides, again, for the debtors, we did object to Mr.
12 Haillsey's --

13 THE COURT: Oh, I understand.

14 MR. TSEKERIDES: Okay.

15 THE COURT: I understand that you did. And I'll come
16 to that in a minute.

17 All right, Mr. Hallisey, you were required -- you were
18 required to put your last name on also. It isn't a quiz here,
19 it's for purposes of the record. I understand and recognize
20 your first name, but you need to take yourself off of mute so
21 you can be heard. So could you take yourself off of mute,
22 please?

23 Okay, Mr. Behlmann, okay --

24 MR. HALLISEY: Sorry, Your Honor.

25 THE COURT: Okay, are you using the video, Mr.

Ziman - Cross

1 Hallisey?

2 MR. HALLISEY: I should be. Where's the video on
3 this?

4 THE COURT: Well, you have to know where the video is
5 on --

6 MR. HALLISEY: I'm sorry, I'm used to using an Apple
7 computer and --

8 THE COURT: You either make the video -- you don't
9 have to be on the video. Now, you --

10 MR. HALLISEY: I'll put it on. I'll put it on.

11 THE COURT: You were late in asking to examine the
12 witness, and the company objected. Why are you submitting a
13 request so late, and why should I -- why should I consider your
14 request to examine the witness?

15 MR. HALLISEY: Well, we've been participating as a
16 member -- representing a member of the TCC.

17 THE COURT: Yeah, I know that. But that's not the
18 point. You didn't -- I issued an order. I put down specific
19 time limits. And lots and lots of people responded, and you
20 didn't. So at the last minute I get this: I want forty-five
21 minutes. Why should I give you four minutes if you can't even
22 comply with that simple procedure?

23 MR. HALLISEY: Well, I apologize for not complying,
24 but I've made the request in the hope that you would entertain
25 it.

Ziman - Cross

1 THE COURT: Why should I do it? Why is it necessary
2 to do it, at this point?

3 MR. HALLISEY: Well, I suppose that I've spent a
4 considerable amount of time on this issue. I suppose other
5 people have too. I think I have something to contribute as far
6 as cross-examination is concerned.

7 THE COURT: Can you be more specific on what you need
8 to dwell on? Mr. Ziman's declaration is pretty comprehensive.
9 What is it that you need to --

10 MR. HALLISEY: Well, I mean, everyone else is -- I
11 haven't really had any -- haven't heard any other questions
12 that are similar to the ones I'm planning to ask.

13 THE COURT: Mr. Behlmann, would you unmute yourself
14 for a minute? And you had previously indicate a possible
15 examination. What is your request today? How much time do you
16 have in mind, and what do you need?

17 MR. BEHLMANN: Your Honor, I believe we would need
18 somewhere between ten and fifteen minutes, and we will
19 certainly try to keep it towards the ten end of that range, if
20 possible.

21 THE COURT: All right, I'll give you each ten minutes.
22 We're on a very tight schedule.

23 So I'm going to let you go first, Mr. Behlmann. I'll
24 give you ten minute with Mr. Ziman, and Mr. Hallisey, I'll give
25 you ten minutes after that.

Ziman - Cross

1 Mr. Abrams, I know you have some procedural questions.
2 I want to stick with the witness testimony for now, so I'm
3 going to move you out of the participants' panel just to take
4 you off the screen. I'll bring you back in to clarify the
5 question you have, a little bit later.

6 All right, Mr. Behlmann?

7 MR. BEHLMANN: Thank you very much, Your Honor.

8 CROSS-EXAMINATION

9 BY MR. BEHLMANN:

10 Q. Good morning, Mr. Ziman. Some of the background-type
11 questions we had have been dealt with in other folks'
12 questioning, so I'll try to skip that, to the greatest extent
13 possible and reduce any duplication.

14 You testified that there's, I believe, nine billion
15 dollars of fresh equity capital being raised by the debtors in
16 conjunction with the plan; is that correct?

17 A. Yes.

18 Q. And that the debtors have three methods of doing that.
19 They have a public offering, a rights offering, or drawing on
20 backstop commitments, correct?

21 A. Correct. I mean, there's some ancillary methods that can
22 be used alongside them, but you know, for instance, a pipe
23 investment or things like that. But yes, that's generally
24 correct.

25 Q. And do you know at this point what combination of those

Ziman - Cross

1 methods the debtors intend to use in conjunction with
2 confirmation?

3 A. Well, I think we'd like to avoid drawing on the backstop,
4 since it's the most dilutive expensive capital. So we're
5 focused on either the ability to do a public offering or a
6 rights offering.

7 Q. And in the public offering, you testified earlier this
8 morning in response to a question by Mr. Julian on behalf of
9 the TCC, that the debtors are working with Goldman Sachs and
10 JPMorgan as the under -- the primary underwriters of the public
11 equity offering; is that correct?

12 A. Yeah, I refer to them as the lead active underwriters.

13 Q. And has -- in working with the lead active underwriters,
14 has Lazard developed an estimate of what the public offering
15 price per share would be in a public equity offering under the
16 plan?

17 A. No, I think it's too early to know that.

18 Q. Okay. And so the underwriters have presumably not
19 developed a range that they've disclosed to you, either?

20 A. Correct.

21 Q. Do you know how the price will be determined, ultimately?

22 A. Well, a price in a public offering -- I'm -- I'm not an
23 equity capital markets banker. I was not an equity capital
24 markets lawyer in my prior career. I have a general
25 understanding of how, you know, an offering is priced, but

Ziman - Cross

1 that's really a lay understanding.

2 That said, you know, generally that requires the building
3 of a book, you know, and the taking of orders by the
4 underwriters, to figure out the range in which the book could
5 be filled, right, to create enough demand that you can then --
6 you can sell all the equity you're trying to sell within a
7 certain price range.

8 That said, there are limitations in our backstop
9 commitment letters for thresholds in the backstop commitment
10 letter that limits the price at which equity can be sold under
11 various circumstances.

12 Q. And are those prices fixed prices, or are they based on
13 some other metric?

14 MR. TSEKERIDES: Your Honor, I do need to jump in
15 here. Mr. Behlmann asked similar questions of Mr. Wells where
16 he was trying to get to the valuation of the stock, and you
17 said, Your Honor, that that doesn't do it for me; they have the
18 right to ask about being treated fairly and equitably, but to
19 spend time understanding formulas or pricing for other people
20 is not relevant.

21 So I'm trying to understand what -- if Mr. Behlmann is
22 just trying to do that again with a different witness, on what
23 was already found to not be relevant, then I object on
24 relevancy grounds, and we should move on to something else.

25 THE COURT: Why is it relevant, Mr. Behlmann?

Ziman - Cross

1 MR. BEHLMANN: Your Honor, the currency in which our
2 claims are proposed to be paid under the plan is equity in the
3 debtor. We're trying to understand from Mr. Ziman, who is the
4 debtors' banker, presumably coordinating all the moving pieces
5 of the equity being offered under the plan, we're trying to
6 understand from him what's out there and how it's going to be
7 valued, to understand the relative value of the currency with
8 which we are proposed to be paid under the plan.

9 MR. TSEKERIDES: Apples and oranges, Your Honor. Very
10 same question they were asking Mr. Wells that you sustained the
11 objection on.

12 MR. BEHLMANN: It's all common equity.

13 THE COURT: I'll tell you what. I'll run the risk of
14 being inconsistent. I'll let -- I'll overrule the objection
15 and let Mr. Ziman answer that question if he can.

16 THE WITNESS: What question is pending?

17 THE COURT: Restate the question, then, Mr. Behlmann.
18 BY MR. BEHLMANN:

19 Q. I think we had actually gotten past the previous question.
20 Is the equity valuation -- you mentioned that there are
21 thresholds in the backstop commitment letters. Are those
22 thresholds based on a fixed price or are those thresholds based
23 on some metric, be it a multiple or otherwise -- something
24 other than just a fixed price?

25 A. They're based on a metric, a multiple.

Ziman - Cross

1 Q. And what is that multiple?

2 A. For which threshold?

3 Q. Well, I guess any of them. I'm not intimately familiar
4 with the thresholds in the backstop commitment agreements.

5 Let me ask this question a slightly different way. The
6 multiples that are used in those thresholds, what are they
7 multiples of?

8 A. They're price-to-earnings.

9 Q. Price-to-earnings. And is that expressed in the form of
10 normalized estimated net income, the defined term?

11 A. Well, the earnings pieces are assessed through using the
12 normalized estimated net income, yes.

13 Q. Okay. So that is a component of the metric that's used in
14 valuing PG&E stock for purposes of the backstop commitment
15 agreements?

16 A. Yes.

17 Q. You mentioned earlier, I believe, that the debtors intend
18 to use the rights-offering mechanism as part of the equity
19 offering under the plan; is that correct?

20 A. That's not quite correct, no. What I said was that --

21 Q. But they would like to, I think you said?

22 A. Well, no. I think I said that we would -- you know,
23 that -- the best way to raise equity is through a public market
24 offering. It's usually the most efficient; it's what the
25 capital markets know. Anything else, you know, is I would say,

Ziman - Cross

1 not as good, just simply put, right? Or -- and so a rights
2 offering is an option that's available to the company under the
3 backstop commitment letters, to raise equity in the event that
4 we cannot raise at the right threshold in the permitted
5 market -- permitted equity offering, per those agreements.

6 Q. And do you know, at this point, whether the debtors intend
7 ultimately to use the rights offering mechanism as a component
8 of the equity raise?

9 A. No, I don't.

10 Q. Okay. But if they do, you're familiar, I assume, with the
11 rights-offering procedures that are attached to your
12 declaration as Exhibit A?

13 A. I am.

14 Q. And those rights-offering procedures state that the --
15 that the price per share at which the rights-offering
16 participants may buy shares will be announced in the future,
17 correct?

18 A. I believe that's right. Yes.

19 Q. Do you know when that might happen?

20 A. I think the procedures set forth the timing as to which,
21 you know, once a rights offering is determined to be a path to
22 be used, when that announcement would be made. But I can't
23 tell you when the determination to use or not use a rights
24 offering would be made, as of right now.

25 Q. And I assume as you sit here today, you do not have an

Ziman - Cross

1 estimate of what the share price would be in the rights
2 offering?

3 A. No, I don't.

4 Q. Do you know how the share price in the rights offering
5 will ultimately be determined?

6 A. Yes, it's a multiple applied to NENI, normalized estimated
7 net income.

8 Q. Okay. And that's the same normalized estimated net income
9 that's used in the backstop agreements, as well?

10 A. Correct.

11 Q. And is that the same normalized estimated net income
12 that's also used to value the -- pardon me -- to calculate the
13 fire victim equity value out of the plan?

14 A. Well, it's defined with exactly the same words.

15 Q. Okay.

16 A. But it exists in two different agreements.

17 Q. Okay. Slightly different issue with respect to the
18 subscription-rights agreements. The subscription rights that
19 are being offered under the rights offering, again, if the
20 debtors use the rights offering, those are going to be
21 transferrable; aren't they?

22 A. Yeah, it's intended that they would be registered and able
23 to be transferred on the New York Stock Exchange.

24 Q. Okay. And assuming that they are transferred on the --
25 transferrable on the New York Stock Exchange, they'll have a

Ziman - Cross

1 trading price just like any other publicly traded security?

2 A. They would have a trading price. I'm not sure if it's
3 like any other registered security, but they'd have a trading
4 price.

5 Q. Okay. So assuming the debtors are correct, a rights
6 offering participant who receives subscription rights under the
7 rights offering through the plan could then turn around, again,
8 assuming that the debtors are correct that those will be
9 transferrable on the NYSE -- could turn around and sell them
10 for cash on the NYSE?

11 MR. TSEKERIDES: Your Honor, I'll renew an objection.
12 I have no idea what -- how this is relevant to Mr. Ziman's
13 declaration which goes to plan funding and feasibility? What
14 does this have to do with that?

15 THE COURT: Well, Mr. Behlmann, why don't you answer
16 that for me?

17 MR. BEHLMANN: Sure, I will gladly answer that, Your
18 Honor. And actually, I was at the very last question on this
19 topic anyway, so.

20 The reason that's relevant is part of our objection is
21 that the rights offering rights -- the subscription rights
22 themselves, are value that is being made available to Class
23 10A-I, and that that value is therefore discriminatory vis-a-
24 vis Class 10A-II who are receiving only shares pursuant to a
25 formula which has other issues that we'll obviously get into in

Ziman - Cross

1 detail at oral argument.

2 But we've raised this in our written objection, that
3 the rights offering rights are an item of value. They're
4 something that has option value. And I'm simply exploring with
5 Mr. Ziman the method in which folks will be able to realize
6 that value other than putting cash out and exercising --

7 THE COURT: All right, I'll allow --

8 MR. BEHLMANN: -- shares.

9 THE COURT: -- overrule the objection. Mr. Ziman can
10 answer that question.

11 A. Right. Whether a right has value is a function of what
12 the right, you know, entitles the holder to do. So as an
13 example, if there was a right to buy stock at twenty dollars
14 that was trading at five dollars, that would impact the value.

15 You know, but otherwise, rights may -- as you just said in
16 your remarks -- may have option value for the whole.

17 BY MR. BEHLMANN:

18 Q. Thank you. The so-called holdco rescission or damage
19 claim for Class 10A-II --

20 A. I'm sorry, Mr. Behlmann, your mic went out right when you
21 were speaking.

22 Q. The so-called holdco rescission or damage claims in Class
23 10A-II under the plan; are you familiar with those?

24 THE COURT: Yeah, Mr. Behlmann, we're getting a lot of
25 interference on your end, I think. I'm hearing the problem

Ziman - Cross

1 too. Is your mic --

2 MR. BEHLMANN: I have -- bear with me for one second.

3 THE WITNESS: Well, that's better.

4 MR. BEHLMANN: I have muted and unmuted myself and
5 switched from my AirPods from my MacBook microphone. Sorry
6 about that, Mr. Ziman and Your Honor.

7 THE COURT: Okay.

8 Q. Mr. Ziman, are you familiar with the so-called holdco
9 rescission or damage claims in Class 10A-II under the plan?

10 A. I've read the plan in the past.

11 Q. So you're aware --

12 A. Not that -- I do not have intimate familiarity with those
13 claims.

14 Q. Okay. Are you aware, though, that the holders of those
15 claims are receiving equity under the plan?

16 A. Yes.

17 Q. And are you aware of how the equity that the holders of
18 those claims are receiving is going to be calculated under the
19 plan?

20 A. I understand there's a formula. That --

21 Q. Do you -- sorry, go ahead. I didn't mean to interrupt.

22 A. Well, there's a formula for how that -- how the claim is
23 translated into shares of equity.

24 Q. Are you familiar with that formula?

25 A. In the vaguest sense, yes.

Ziman - Cross

1 Q. Were you involved in the creation of that formula?

2 A. I was not; no.

3 Q. And do you know whether that formula uses normalized
4 estimated net income, which I believe you also referred to as
5 NENI, as a metric in determining the number of shares that
6 would be distributed on account of a particular Class 10A-II
7 claim?

8 A. I don't believe it does; no.

9 THE COURT: Mr. Behlmann, you're muted.

10 MR. BEHLMANN: All sorts of audio problems today.

11 THE COURT: You're just about done your time too, so.

12 MR. BEHLMANN: I believe I'm out of time, and I
13 believe that is the extent of my questions for Mr. Ziman.

14 So I thank you, Your Honor, for your indulgence.

15 THE COURT: Okay, thank you, Mr. Behlmann. Thank you.

16 Ms. Parada, you can remove Mr. Behlmann from the
17 participants panel, and Mr. Hallisey, you have ten minutes to
18 examine the witness.

19 MR. HALLISEY: Your Honor, I'm objecting to the time
20 limit, but let's not waste more time.

21 CROSS-EXAMINATION

22 BY MR. HALLISEY:

23 Q. The Kincade fire was asked a question. What happens, for
24 example -- the insurance is, I think 480 million or 460 million
25 dollars. Let's assume there's a judgment of 600 million -- and

Ziman - Cross

1 I think Mr. Wells said it was not material -- what if there's a
2 billion or a two-billion-dollar punitive damages judgment; will
3 that affect your view of the viability of the plan?

4 MR. TSEKERIDES: I'm going to object to the form, Your
5 Honor.

6 THE COURT: You can answer if you -- Mr. Ziman?

7 A. This company will have significant working capital lines
8 available to it, as contemplated, more than five -- about five
9 billion dollars' worth of working capital. The companies also
10 will be a participant in the capital markets.

11 I think, you know, there's no expectation on the company's
12 part that it's going to suffer the type of damage that you, you
13 know, speculated on in your question. But nonetheless, should
14 that occur, the company has the capacity to deal with it.

15 Q. All right. And the pre-petition debt is about twenty-
16 three -- it was twenty-three billion; is that correct?

17 A. The pre-petition debt was, I believe, closer to 21.5
18 billion.

19 Q. All right. And was that unsecured?

20 A. Yes, it was unsecured debt.

21 Q. And now, how much debt will be unsecured going forward?

22 A. Well, the holding company debt that's contemplated, the
23 4.75 billion, will be unsecured debt -- well, technically it's
24 secured by the stock of utility. So none. All thirty-eight
25 billion dollars will have access to security.

Ziman - Cross

1 Q. And the holding company, are they borrowing more money
2 that you've made in addition in recent days?

3 A. I'm not sure if --

4 MR. TSEKERIDES: Objection to form.

5 THE COURT: If he understands?

6 MR. HALLISEY: All right, I'll withdraw the question.

7 Q. Is the COVID-19 virus going to affect the financial
8 outlook of the company?

9 A. I think Mr. Boken testified that while the virus is not
10 without its impacts, it doesn't have any material impact on
11 projections the company made in connection with
12 (indiscernible).

13 Q. Okay. And the decline in demand of -- for electricity,
14 the product you're selling, is that -- it's been the most since
15 1949, according to the Energy Information Agency -- is that
16 going to have an effect?

17 A. Again, that's not really my area of expertise. I'd have
18 to rely on the others -- Mr. Boken, Mr. Wells, who I think both
19 spoke to those issues.

20 Q. And there's some requirements in California for various
21 renewable targets that many of them kick in in 2030. Is that
22 going to have an effect, if there's a material increase in
23 self-generation, in your outlook?

24 A. Yeah, I can't answer that question, because I don't have a
25 foundation in the things you're referring to.

Ziman - Cross

1 Q. Okay. And the -- in the backstop, the fee for the
2 backstop is somewhere -- it has a minimum floor of 750 million
3 and a maximum at about a billion-five, at today's prices; is
4 that correct? The fee?

5 A. That's not correct. No. The backstop fee has a
6 minimum -- I think it's 763 million dollars.

7 Q. All right.

8 A. And it's payable in shares.

9 Q. All right.

10 A. Though the -- you know, the value of those shares will be
11 determined -- you know, certainly the trading value will be
12 determined upon, you know, the -- the date they're traded.
13 Right? So I can't tell you what the price the stock will be on
14 the -- on any given date.

15 Q. All right, well, say at present prices, it's around seven
16 something, right? 763 is the minimum, and it could go up to, I
17 think, there's a cap of a billion-five?

18 A. I don't understand the reference to a cap, sir. It's
19 shares of stock. It's --

20 Q. Right, well --

21 A. -- shares of stock. They could -- the share -- the price
22 of the shares can go wherever the markets take them.

23 Q. At present prices, what could be the maximum that they
24 could receive in shares?

25 A. Again, it's -- it's payable in shares, sir. It's the

Ziman - Cross

1 number of shares.

2 Q. All right. Okay. And how -- what sort of fees is Lazard
3 making in this transaction? Is it -- have you -- if there's a
4 restructuring fee you wanted twenty-five million?

5 A. Yeah, the terms of our engagement are set forth in our
6 engagement letter, which was attached to the fee letter. So
7 there is --

8 Q. And --

9 A. -- there are fees for different events, and there are
10 credits against those events, per the terms of that letter,
11 plus, in fact, there's an overall cap in our fee.

12 Q. And what --

13 A. Corporate --

14 Q. -- is the overall cap?

15 A. I believe the overall cap is about 36.5 or 37 million
16 dollars.

17 Q. All right. And then how much per -- how much has been
18 spent on professional fees this year, for between legal and
19 accounting fees and consulting fees?

20 MR. TSEKERIDES: Your Honor, I object on relevancy
21 grounds. I don't know where we're going --

22 Q. Is it over a billion dollars?

23 THE COURT: Sustained. Objection sustained.

24 MR. HALLISEY: Well I -- Your Honor, he's familiar --
25 all right, I'll withdraw the question.

Ziman - Cross

1 THE COURT: Mr. Hallisey, the objection is sustained,
2 you can -- let's move on.

3 MR. HALLISEY: All right, I will. I will.

4 Q. And the shareholder group -- pardon me -- the victims are
5 going to be -- receive shares that's valued at fourteen-point-
6 something -- a multiple; is that correct?

7 MR. TSEKERIDES: Your Honor, I object. The plan
8 speaks for itself as to how the shares are valued.

9 THE COURT: That's true. That is -- it's a -- he's
10 laying a foundation.

11 MR. HALLISEY: He's already testified --

12 THE COURT: Mr. Hallisey, that's been established over
13 and over again. What do you want to ask the witness?

14 MR. HALLISEY: All right.

15 Q. And what's Southern California Edison's multiple?

16 A. I don't know what the exact multiple is today.

17 Q. Is it -- you've done work for Southern Cal Edison in the
18 past or Edison International?

19 A. I have not; no.

20 Q. All right. So does 10.5 times multiple sound in the
21 ballpark of today's prices?

22 MR. TSEKERIDES: Object to the form, Your Honor. No
23 foundation.

24 THE COURT: Do you know the answer, Mr. Ziman?

25 THE WITNESS: Your Honor, I have a general

Ziman - Cross

1 understanding based on information provided me by others.

2 A. But -- you know, so it would be somewhere in the twelve to
3 twelve-and-a-half range where Edison is currently trading, when
4 other people might say it's fourteen. It all depends on what
5 you think they -- you know, the equity they have to issue to
6 deal with problems that are unquantified, as of now.

7 Q. Well, what multiple is it trading at now?

8 A. Again --

9 THE COURT: Mr. Hallisey -- Mr. Hallisey --

10 A. -- that --

11 THE COURT: -- that's irrelevant. Mr. Ziman, you
12 don't have to answer that. It's irrelevant.

13 Mr. Hallisey the formula is what it is in this case.
14 If there's a problem with it, that's to be a matter of legal
15 argument. But it's not for this witness to speculate on the
16 difference between SoCal Edison and PG&E's multiples here.

17 Any more questions?

18 MR. HALLISEY: Well, it doesn't look that way, Your
19 Honor, the way it's going. No.

20 THE COURT: I'm sorry, I couldn't hear you. No more
21 questions?

22 MR. HALLISEY: It doesn't appear so; no.

23 THE COURT: Okay, thank you, sir. I appreciate your
24 time.

25 You can -- Ms. Parada, let's take Mr. Hallisey out of

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1 the panel and bring Mr. Abrams back for a question that he
2 wanted to clarify.

3 Okay.

4 MR. ABRAMS: Okay.

5 THE COURT: Mr. Abrams, you had a question. We're
6 finished with the examination. What was your question?

7 MR. ABRAMS: Thank you, Your Honor. I had two
8 questions. The first is, and Mr. Wells, in his testimony
9 indicated that Ms. Powell, who understand wildfire mitigation
10 issues and how that'll affect the plan, as well as Ms. Kane,
11 who is the chief ethics and compliance officer, had information
12 that he was not able to provide.

13 I am concerned that this witness list is so narrow
14 that it will not give the Court sufficient information
15 regarding the feasibility of the plan, and I would ask that
16 those witnesses please be called.

17 THE COURT: Okay. Again, you seem to misunderstand
18 something. The debtor has the burden to prove its case. If a
19 persuasive argument is made on closing or in the argument phase
20 that the debtor failed to carry its burden, the consequences
21 will be adverse to the debtor, period. It's the debtors' job
22 and the debtors' lawyers' job to figure out what witnesses they
23 need to prove their case. It is not your -- you, as an
24 opponent, aren't supposed to say what they should have put on.

25 They called four witnesses, those are their witnesses,

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1 period. What's next?

2 MR. ABRAMS: So as adverse -- so to help substantiate
3 my arguments, Your Honor --

4 THE COURT: I want to know what your next question for
5 today is?

6 MR. ABRAMS: Okay, so my question is to being able to
7 call those witnesses for my purposes.

8 The second question I have, Your Honor, is the TCC
9 witnesses that they have put forward are -- they seem to
10 indicate -- that are very relevant to this case, put four
11 declarations regarding plan feasibility. And so how is it that
12 those are relevant for the TCC to ask question on, but totally
13 irrelevant for someone like myself to ask questions on, when
14 the bulk of their declarations are very pointedly related to
15 the feasibility of the plan?

16 THE COURT: I'm going to let Mr. Karotkin or Mr.
17 Tsekerides answer that question. And we're going to excuse Mr.
18 Ziman. He doesn't need to be here any longer. His testimony
19 is over and he can --

20 MR. ZIMAN: Thank you, Your Honor.

21 THE COURT: Thank you for your testimony. We're going
22 to take you off the panel for now.

23 Mr. Karotkin, Mr. Tsekerides, would you like to try to
24 respond to Mr. Abrams' question, because I'm not going to?

25 MR. TSEKERIDES: Yes, if he can restate it. I thought

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1 it was really directed at Mr. Julian, but if he can restate the
2 question, I can attempt to answer it.

3 THE COURT: Well, I was going to let Mr. Julian answer
4 it too. But why don't -- Mr. Julian, do you want to try to
5 answer the question here?

6 MR. JULIAN: Can Mr. Abrams restate the question?

7 THE COURT: All right, say it again.

8 MR. ABRAMS: Sure. I can go into more specifics as
9 well, but there were two TCC witnesses, Mr. Richardson and a
10 Mr. Campora, that the TCC --

11 THE COURT: No, you asked for them, and they -- and I
12 excluded them.

13 MR. ABRAMS: They put forward --

14 THE COURT: I issued an order they're not going to be
15 called as witnesses.

16 MR. ABRAMS: I understand, Your Honor. What I'm
17 asking is -- is they put forward declarations that talked about
18 the very direct relevancy of their declarations to plan
19 feasibility. So how is it that they put forward declarations
20 about the feasibility of the plan, and they were seen as
21 relevant to plan confirmation, yet the TCC objects to them
22 being used as witnesses? They're -- they're arguing relevancy
23 on side, and then they're -- when I call them they're
24 irrelevant. To me, that does not make any sense.

25 THE COURT: Okay, this is not efficient to have this

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1 discussion. But Mr. Julian, do you want to respond, please,
2 since you were the one that opposed the request to have those
3 two people testify?

4 MR. JULIAN: Sure. We submitted the declarations of
5 Richardson to authenticate documents. We submitted a
6 declaration of Brent Williams with respect to a matter that I
7 believe is going to go to -- that is being resolved in
8 mediation. And so I'm not going to pursue that matter anymore
9 in argument.

10 And then we filed a declaration of Jerry Bloom. And
11 what Mr. Abrams is talking about is something completely
12 different. Mr. Abrams submitted declarations of Mr. Campora,
13 who we did not submit a declaration on. And you ruled
14 correctly, I believe, that he couldn't call Mr. Campora as a
15 direct witness. And you ruled correctly, I believe that
16 there's no question to ask Mr. Richardson, because there's no
17 question about the authenticity of documents. So I think --

18 THE COURT: That's the answer, Mr. Abrams. You might
19 not -- again, you might not like it, but that's the answer.
20 I'm not --

21 MR. ABRAMS: I object to the very limited witness list
22 provided by the TCC and the debtor. I do not think it provides
23 a fulsome view of the feasibility of the plan. But I'll leave
24 it at that, Your Honor.

25 THE COURT: Then if you -- again, I will repeat what

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1 I've said many times. People who have asked to argue will be
2 allowed to argue. People who haven't asked to argue won't be
3 allowed to argue. And when arguers are arguing, they can try
4 to persuade me that the side that had the burden failed to
5 carry the burden.

6 I don't know -- it's that simple. Okay? And if you
7 believe that there is an absence of testimony that would have
8 been necessary to reach the result that you apparently are
9 still opposing, then you make that argument, if you requested
10 time to argue. If you didn't request time to argue, you're not
11 going to argue. But that's, again, not for today.

12 We are going to conclude this phase of the trial; and
13 the testimony of witnesses for this confirmation trial is now
14 complete. And I'm going to conclude the matter unless debtors'
15 counsel or TCC counsel wants to raise anything further for
16 today.

17 Mr. Karotkin?

18 MR. KAROTKIN: I had nothing further. I don't know if
19 Mr. Tsekerides does.

20 THE COURT: Okay, Mr. Tsekerides?

21 MR. TSEKERIDES: I don't, Your Honor, unless you
22 wanted to talk about the process for Wednesday. But I assumed
23 your order tomorrow would address that.

24 THE COURT: Well, Mr. Karotkin, I -- and for either of
25 you, I was going to raise this morning -- I mean, this case is

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1 so interesting, because every time I turn around there's a new
2 filing. But this morning, I believe, you filed a document
3 called plan proponents' joint statement regarding closing
4 arguments.

5 I've already prepared and am almost prepared to issue
6 a schedule for the arguments. And it's inconsistent with what
7 you proposed today. So you'll have to trust me. And I won't
8 deny this or anything. I'll just be getting an order out this
9 afternoon that you have and we all have until Wednesday to
10 refocus on the argument. And that's what we'll do.

11 MR. TSEKERIDES: And we did file that in accordance
12 with Your Honor's order.

13 THE COURT: No, no, you did. Nothing is -- I'm not
14 criticizing you. I just -- one of the things that I did over
15 the weekend was go through the requests for examination of
16 witnesses and figure out what am I going to do and how are we
17 going to make it work and how am I going to accommodate the
18 requesters and at the same time get my job done of figuring out
19 an outcome here, in the time that I have.

20 So I finally believe I've come to an ability to carry
21 my end of it, so you'll see from --

22 MR. TSEKERIDES: Very good.

23 THE COURT: -- what I'll be expecting of you all.

24 Mr. Julian, anything that you want to raise?

25 MR. JULIAN: No, Your Honor.

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1 THE COURT: Okay. Thank you all. We're going to
2 conclude this phase of the hearing. Appreciate your help.

3 Thanks to the courtroom staff, Ms. Parada and Ms.
4 Thomas. And thank you all. Talk to you on Wednesday.

5 MR. TSEKERIDES: Thank you, Your Honor.

6 THE COURT: Thank you.

7 (Whereupon these proceedings were concluded at 11:39 AM)

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I, Sharona Shapiro, certify that the foregoing transcript is a true and accurate record of the proceedings.

Sharona Shapiro

/s/ SHARONA SHAPIRO, CET-492

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Date: June 2, 2020

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